

**KEPPEL OPP'N EXH. 48**

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 -----x

4 EIG ENERGY FUND XIV, L.P.,  
5 EIG ENERGY FUND XIV-A, L.P.,  
6 EIG ENERGY FUND XIV-B, L.P.,  
7 EIG ENERGY FUND XIV (CAYMAN),  
8 L.P., EIG ENERGY FUND XV, L.P.,  
9 EIG ENERGY FUND XV-A, L.P.,  
10 EIG ENERGY FUND XV-B, L.P.,  
11 and EIG ENERGY FUND XV  
12 (CAYMAN), L.P.,

13 Plaintiffs,

14 vs.

15 KEPPEL OFFSHORE & MARINE LTD.,

16 Defendant.

17 -----x

18 "CONFIDENTIAL"

19 VIDEOTAPE DEPOSITION OF

20 KEVIN LEE LOWDER

21 VIA ZOOM VIDEOCONFERENCE

22 June 4, 2021

23 8:36 a.m.

24 Reported by:

25 Maureen Ratto, RPR, CCR

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2 recommendation was discussed?

3 A. I recall the deal team  
4 presenting the recommendation and a  
5 dialogue and committee participants,  
6 sometimes non-committee members but other  
7 members of the firm having a question and  
8 answer session and a general discussion  
9 and debate about the merits of the  
10 investment opportunity.

11 Q. Do you recall any specific  
12 questions that were asked at that  
13 meeting?

14 A. I don't.

15 Q. Do you recall the general  
16 subject matter of the discussion at the  
17 June 2011 meeting?

18 A. I think the general subject  
19 matter was discussing this investment  
20 recommendation and possibly other  
21 investment recommendations. Oftentimes we  
22 had multiple, multiple deals go through  
23 the committee process during the same  
24 meeting.

25 Q. And do you recall if anyone

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2 raised any specific concerns or  
3 objections to the recommendation to  
4 investment in Sete Brasil?

5 A. I don't recall.

6 Q. Do you recall how long,  
7 approximately, the discussion of Sete  
8 Brasil lasted during that June 2011  
9 meeting?

10 A. I don't recall.

11 Q. Do you recall whether any  
12 specific entities or individuals involved  
13 in Sete were discussed at that meeting in  
14 June 2011?

15 A. I don't recall specific  
16 conversations but we would have talked  
17 about Petrobras certainly and very likely  
18 any entity that is mentioned in the  
19 investment recommendation but I don't  
20 recall specific conversations. It's  
21 usually quite a comprehensive discussion.

22 Q. Do you recall whether anyone  
23 said that they didn't think EIG should  
24 make the investment in Sete?

25 A. I don't recall anyone saying

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2 that.

3 Q. Do you recall discussing  
4 corruption risks or concerns about  
5 unlawful conduct related to Sete at that  
6 June 2011 meeting?

7 A. I don't recall that topic  
8 being discussed.

9 Q. Would you turn to Exhibit 39,  
10 the recommendation. And you testified  
11 about this quite a bit in your Petrobras  
12 deposition but can you describe for me  
13 which sections of this document you were  
14 responsible for?

15 A. I was primarily responsible  
16 for the financial analysis section in  
17 terms of the content, which starts on  
18 page 21. However, being the most junior  
19 member of the team oftentimes drafting  
20 and formatting and doing kind of the  
21 early framework of the agreement, the  
22 outline of the recommendation, excuse me,  
23 you know that type of thing, would have  
24 been my responsibility.

25 So I think I could say I

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2 probably had a hand in drafting the  
3 entire document but primarily responsible  
4 for the content of the financial  
5 analysis.

6 Q. And what sources did you rely  
7 on to draft the sections described in the  
8 financial analysis?

9 A. It's a combination of  
10 financial models of which we typically  
11 receive multiple versions and multiple  
12 updates. We typically would, you know,  
13 audit that financial model against the,  
14 you know, the contracts and make sure the  
15 mechanisms, you know, the model  
16 functioned in accordance with the  
17 contracts. Sometimes we'll rebuild parts  
18 or all of the models depending on the  
19 quality of the information.

20 I think in this case the, as I  
21 recall, the quality of the financial  
22 model was sound and we recreated portions  
23 of it, we used our own assumptions,  
24 consulted with team members' market data  
25 to come up with recommendations for

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assumptions or relied on team members to dictate the assumptions that they wanted to see, my superiors in the firm, in terms of running the analysis and sensitivities, but we typically come up with our best case and we would elaborate and run sensitivities for upside and downside cases or other types of, you know, scenarios. And all that typically would, you know, be backed up by a contract or a draft of a contract or, you know, some assumption that we were making sometimes to be more conservative than the provider of the information. So it's a combination of those things in terms of the input to the financial analysis.

Q. Do you recall any specific contracts that you relied on to draft the investment recommendation?

A. I think the main contracts were, again, I can give you either drafts and/or executed versions of -- of chartered contracts with Petrobras, the EPC contracts or drafts related to the

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C E R T I F I C A T E

I, MAUREEN M. RATTO, a  
Registered Professional Reporter, do  
hereby certify that prior to the  
commencement of the examination, KEVIN  
LEE LOWDER was sworn by me to testify  
the truth, the whole truth and nothing  
but the truth.

I DO FURTHER CERTIFY that the  
foregoing is a true and accurate  
transcript of the proceedings as taken  
stenographically by and before me at  
the time, place and on the date  
hereinbefore set forth.

I DO FURTHER CERTIFY that I am  
neither a relative nor employee nor  
attorney nor counsel of any of the  
parties to this action, and that I am  
neither a relative nor employee of such  
attorney or counsel, and that I am not  
financially interested in this action.



MAUREEN M. RATTO, RPR

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